freedom to work out suitable remuneration packages for their managerial personnel within the prescribed limits. There are no separate guidelines for private sector companies with 40 per cent or more shareholding financial institutions, and the general guidelines apply to all private sector companies.

Mahaaashtra agriculture and rural debt relief scheme

5996. DR. BAPU KALDATE: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Government of Maharashtra had implemented the Maharashtra Agricultural and Rural Debt Relief Scheme in 1990 and incurred an expenditure of Rs. 488.946 crores which was to be shared by the Government of India and State Government on 50:50 basis;

(b) whether Goverment have since released its entire share to the Government of Maharashtra and if so, the details thereof and if not, the reasons therefor; and

(c) by when the entire amount along with the interest on delayed payment to banks is proposed to be released?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes, Sir. Government of India formulated the Agricultural and Rural Debt Relief (ARDR) Scheme, 1990 for providing debt relief to selected category of borrowers of public sector banks and Regional Rural Banks (RRBs). The State Governments, including Maharashtra, also formulated their own schemes for borrowers of co-operatives. While the debt relief given by the public sector banks and RRBs were to be fully reimbursed by the Central Government, under the State Scheme, the burden of providing debt relief was to be shared between Centre and States on a 50:50 basis. Loans to State Cooperative and State Land Development Banks to the extent of 50 per cent of the debt relief provided by them has been disbursed by National Banks for Agriculture and Rural Development (NABARD). The ARDR Scheme came to a close on 30.3.1991.

The debt relief scheme was implemented by the Cooperative Banks (SCB|SLDB) in Maharashtra in terms of the Maharashtra Agricultural and Rural Debt Relief Scheme, 1990 (on the lines of the ARDR Scheme, 1990 of the Government of India) and the debt relief provided by the banks thereunder was of the order of Rs. 488.946 crores to 19,79,508 beneficiaries.

(b) and (c) Reserve Bank of India (RBI) and NABARD have reported that as per the policy guidelines the claims of banks in Maharashtra under the ARDR Scheme, 1990 have since been settled in full No further amount is due to be paid to Government of Maharashtra either as direct payment or as a loan, under the scheme.

Ban on Badla system by SEBI

5997. DR. B. B. DUTTA: Will the Minister of FINANCE be pleased to state:

(a) whether SEBI's decision to ban the traditional system of 'Badla' has adversely affected liquidity and the volume of trading in the market;

(b if so, the details thereof; and

(c) the steps taken by Government to ensure that trading in stock exchanges are largely guided by principles of safety of the market transparency and investors protection?